



GALAN
LITHIUM LIMITED

ASX ANNOUNCEMENT

28 May 2026

Commissioning Complete, First Processed Lithium Brine from HMW

Highlights

- First processed lithium chloride (LiCl) in final evaporation ponds at HMW
- Wet plant commissioning completed; optimisation phase now underway with a view to producing lithium chloride concentrate and product sales in H2 2026
- Excellent rejection of impurities from the nanofiltration plant, consistent with design specifications
- Circa 10,000 t LCE brine inventory in evaporation ponds provides immediate feedstock for sustained ramp-up
- Expansion of Phase 1 from 4 ktpa LCE to 5.2 ktpa LCE on track; pond construction works commencing shortly, targeting capacity uplift in H1 2027

Figure 1. Processed brine discharged into final evaporation pond.



Juan Pablo (JP) Vargas de la Vega, Managing Director commented:

"The significance of the successful commissioning of the HMW plant cannot be overstated. The HMW mining operations have now been completely de-risked from start to finish and in just a few months we expect to have lithium chloride concentrate ready for sales. To our knowledge Galan will be the only greenfield lithium project coming online in 2026. Becoming a new source of potential supply to the battery supply chain is very exciting and it is well timed to take advantage of a favourable lithium pricing environment.

Congratulations to our team and our partner Authium Limited. We thank the Government of Catamarca and the local communities for their support in helping us realise this transformative milestone."

Project Execution – Hombre Muerto West (HMW)

Galan Lithium Limited (**Galan** or **the Company**) is pleased to confirm its first processed lithium chloride at its 100% owned HMW project in Catamarca Province, Argentina.

Following completion of Phase 1 construction in March 2026 and the successful execution of electrical and mechanical testing programs, Galan transitioned HMW into wet commissioning. The nanofiltration plant was first commissioned with raw brine at low pressures before being fed with pre-concentrated brine, with around 0.5% lithium content, under high pressures. A series of chemical assays have been undertaken on the processed lithium chloride at an independent laboratory which has validated that impurity separation performance achieved to date is consistent with the plant design specifications. Processed lithium chloride has been discharged into the final evaporation ponds, where water will be removed and contained lithium will be concentrated, through evaporation over a period around 3 months. After this final evaporation period, lithium chloride concentrate, with a 6% lithium content will be produced and then sold under the HMW Phase 1 offtake arrangements.

The Company is currently undertaking an optimisation phase and has not yet achieved stabilised production at HMW. This optimisation phase will initially result in a variable rate of processed brine but once the phase is complete, processing is expected to be stabilised at an annualised rate of 4ktpa LCE.

Figure 2. HMW nanofiltration plant in operation.

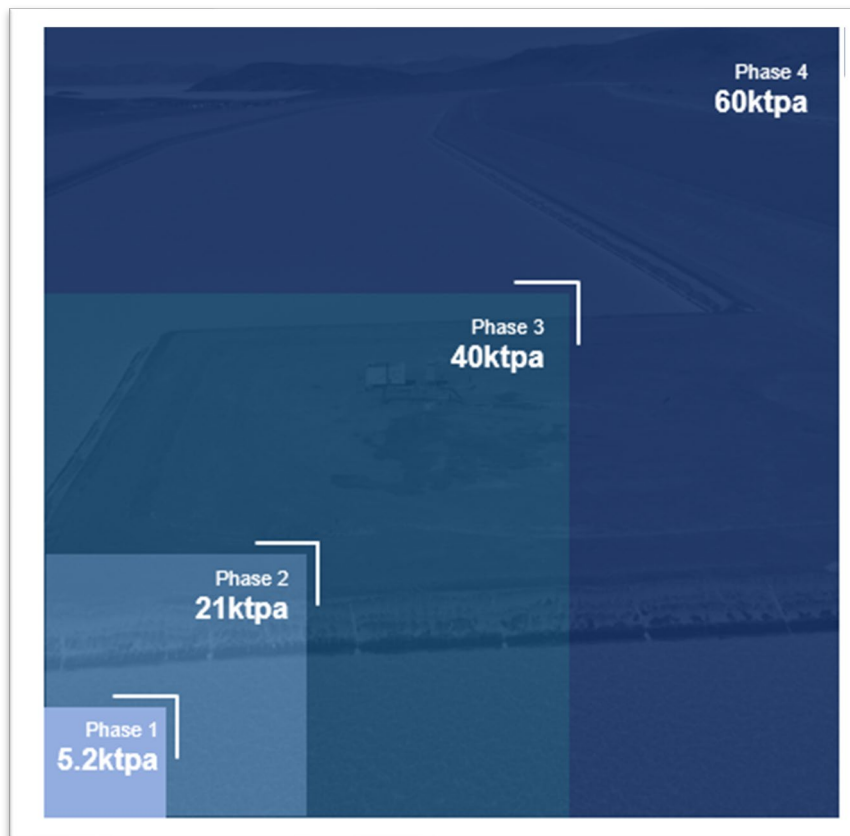


Galan has accumulated a brine inventory of circa 10,000 t LCE in its evaporation ponds at HMW, providing immediate and substantial feedstock for the production ramp-up phase. This inventory positions the Company to build towards rates of production consistent with the initial Phase 1 production capacity of 4 ktpa LCE without interruption. Pond construction works for the expanded 5.2 ktpa LCE Phase 1 will commence shortly, with the capacity uplift targeted for H1 2027. The nanofiltration plant has been designed with flexibility to support this expanded potential rate of production.

Growth Pathway

Galan holds construction permits for Phase 2 (21 ktpa LCE) and retains plans for a staged, low-risk production growth pathway across four phases to up to 60 ktpa LCE. The scale and quality of the HMW resource — a top-10 global lithium resource by contained LCE — underpins the long-term production potential of the project as a significant supplier into the global lithium market.

Figure 3. HMW phased development plan to 60 ktpa LCE.



Outlook

With first production confirmed, Galan is focused on the following near-term priorities:

- Ramp processing rates toward Phase 1 nameplate capacity of 4 ktpa LCE
- Deliver first shipment of LiCl concentrate to Authium Limited
- Commence pond construction works for the 5.2 ktpa LCE Phase 1 expansion
- Continue Phase 2 planning and financing

For further information contact:

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About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto Salar in Argentina, within South America's 'lithium triangle'. Galan is distinguished by:

- The size of its mineral resource. HMW is placed within the top 10 producing or development lithium projects globally,¹
- The purity of its mineral resource. The HMW mineral resource has the lowest impurity profile of any published lithium brine resource in Argentina,
- Positioning on the cost curve. When in production, HMW is profiled to be in the first quartile of the industry cost curve,²
- Near term production with permitted expansion. Galan is on track for first lithium chloride production in 2026 and has the construction permits to expand HMW to 21 ktpa LCE,
- The RIGI. The RIGI is a large scale investment framework in Argentina which provides income tax benefits, 30 years of fiscal stability and a range of other financial benefits. Galan and Rio Tinto are the only recipients of the RIGI within the lithium industry in Argentina, and
- Exploration licences at Greenbushes South in Western Australia, close to and just south of the Tier 1 Greenbushes Lithium Mine.

Forward-Looking Statements

Some of the statements appearing in this announcement may be forward-looking in nature. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, neither Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements reflect views held only as at the date of this announcement.

¹ S&P Global Metals & Mining.

² Wood Mackenzie, iLi Markets

Mineral Resource Statement for Hombre Muerto West and Candelas (January 2025)

Resource Category	Brine Vol (Mm ³)	In Situ Li (Kt)	Avg Li (mg/L)	LCE (Kt)	In Situ K (Kt)	Avg K (mg/L)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,028	890	866	4,738	7,714	7,505	14,711
Indicated	347	310	894	1,649	2,717	7,837	5,181
Inferred	300	278	926	1,480	2,464	8,210	4,700
HMW Total	1,675	1,478	883	7,867	12,895	7,700	24,591
Candelas:							
Indicated	350	242	689	1,284	2,406	6,870	4,588
Inferred	100	65	661	350	649	6,520	1,238
Subtotal	450	307	683	1,634	3,055	6,792	5,826
Galan's Total Resource Inventory							
Total	2,125	1,785	841	9,501	15,950	7,508	30,417

Notes:

1. A cut-off grade of 500 mg/L updated Mineral Resource Estimate for Candelas.
2. The Mineral Resource Estimate for Hombre Muerto West is unchanged from 27 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not changed.
3. There may be minor discrepancies in the above table due to rounding.
4. The conversion for LCE = Li x 5.3228, KCl = K x 1.907.

For detailed technical information please refer to GLN ASX announcements dated 1 October 2019, 27 March 2024, 4 April 2024 and 29 January 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Conversion Factors

Lithium grades are normally presented in mass percentages or milligrams per litre (or parts per million (ppm)). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percentage of lithium oxide (Li₂O) content or percentage of lithium carbonate (Li₂CO₃) content. Lithium carbonate equivalent (LCE) is the industry standard terminology and is equivalent to Li₂CO₃. Use of LCE provides data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li₂CO₃ value in per cent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li₂CO₃.

Table 3. Conversion Factors for Lithium Compounds and Minerals

Convert from		Convert to Li	Convert to Li ₂ O	Convert to Li ₂ CO ₃
Lithium	Li	1.000	2.153	5.323
Lithium Oxide	Li ₂ O	0.464	1.000	2.473
Lithium Carbonate	Li ₂ CO ₃	0.188	0.404	1.000
Lithium Chloride	LiCl	0.871		

Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.907.

Competent Persons Statements

The information contained herein that relates to the latest Mineral Resource estimation approach at Hombre Muerto West was compiled by Mr. Carlos Eduardo Descourvieres. Mr. Descourvieres is an employee of WSP Chile and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Mr. Descourvieres consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to the latest Mineral Resource estimation approach at Candelas was compiled by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM. Dr Cunningham is a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.